



2024: Turbulent Forecast for Banks Means a Need for Steady Revenue Streams

Financial institutions weathered a tough 2023 and experts say 2024 may be more of the same. Factors that impacted markets last year are expected to remain, leaving FIs competing with new rivals and looking for **new ways to grow revenue**.

4 FOUR TRENDS THAT COULD IMPACT FIs IN 2024

Higher
Interest
Rates¹



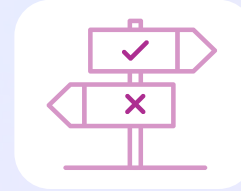
Slowing
Global
Economy²



Transfer of
money out
of banks³



Consumer desire to work
with nonfinancial institutions
for more needs⁴



¹ Markets See Measured Fed Rate Cuts in 2024, Forbes, October 2023

² Resilient Global Economy Still Limping Along, International Monetary Fund (IMF) Blog, October 2023

³ J.D. Power Financial Health & Advice Satisfaction Study, 2023

⁴ Deloitte 2024 Banking and Capital Markets Outlook, Deloitte Center for Financial Services, October 2023

So, What's the Right Approach?

Deloitte's Center for Financial Services 2024 Banking and Capital Markets explores ways banks can continue to grow revenue without relying on deposits and fees. According to the study, **banks should prioritize non-interest income and find new ways of connecting and keeping customers to remain successful.**

3 THREE IDEAS FOR SUCCESS IN 2024



"Banks with **more diversified revenue streams** and a strong cost discipline should be able to boost their profitability, and possibly their market valuation more than most."⁴



"Banks should take steps to remind customers of the value they provide beyond deposits by **broadening the conversation to include additional avenues of support.**"⁴



"Retail banks should find **new ways to forge deeper customer relationships** and instill a greater sense of financial empowerment."⁴

⁴ Deloitte 2024 Banking and Capital Markets Outlook, Deloitte Center for Financial Services, October 2023

Diversify, Add Value, Empower Financially

With Financial Wellness Programs from Experian[®]

Experian's financial wellness solutions can help increase retention and customer satisfaction, and help create additional lending opportunities for your financial institution. How? By enabling customers to:



Access and understand credit scores while being notified of key changes



Receive personalized recommendations for improving credit standing



Develop financial plans that could lead to more lending opportunities with your bank

These engagement programs are what customers want from their financial institution - **59% of customers say they expect their bank or credit union to help them improve their financial health**⁵.

⁵ Think with Google, February 2022



"Customers who received advice and felt it met their needs were **more likely to reward the bank accordingly:** About half opened a new account with that institution."⁴

⁴ Deloitte 2024 Banking and Capital Markets Outlook, Deloitte Center for Financial Services, October 2023

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